

Our Atlantic City Office

For the convenience of our customers who are visiting Atlantic City, The National City Company has an office in the Chaifonte Block, No. 1225 Parrdwalk. Here you will find the latest offerings and the same quality of service which we offer to investors locally.

The National City Company

Main Office: National City Bank Bidg ptown Office: Fifth Ave. & 43rd Si Offices in over 50 Cities.

At The Market

Kingdom of Belgium Twenty-five year External Gold Loan 71/2% Sinking Fund Redeemable Bonds Payable at the rate of 115% the principal sum on or before June 1, 1945.

Government of Switzerland Twenty-year 8% Sinking Fund Gold Bonds Maturing July 1, 1940

Armour & Company 7% Ten-year Convertible Gold Notes Due July 15, 1980.

Circulars describing these very attractive issues will be sent on request.

Bonbright & Company 25 Nassau Street, New York

We offer the 8% cumulative preferred stock of a company whose business has been established for more

fifty years.

Dividends

have been paid for 30 consecu tive years except in 1907 when earnings and surplus were invested Convertible into the Common Stock of the Company, which is earning at the rate of \$38 per

Price 100 Yielding 8% Descriptive Circular Sent on Request.

Lawrence Chamberlain & Co

Incorporated One Fifteen Broadway New York City

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Commodity prices having doubled the property equity behind securities has increased.

But security prices have

Our special letter fully explains existing conditions and shows how the investor may profit by them.

A copy free on request

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115 Broadway, New York

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FINANCIAL NEWS AND COMMENT

Street Awaits Outcome of Labor Conference.

SPECULATIVE LEADERS UP

Is Easier, but Rate Holds at 8 Per Cent.

While awaiting for the outcome of the labor conference in Chicago with respect to the new wage scale trading in yes terday's stock market was governed chiefly by the idea that the new rates would be acceptable to the union represeptatives; that is to say that there ould be no strike. The financial comunity reasoned that the increase was air and that in any event it would be ecessary to place the matter before the Wage Board again before declaring a strike and went ahead with its buying programme in the low priced rails and elected industrial shares. The net re-sult was a fairly respectable market with ost stocks making a good showing on the day as a whole. It was a very quiet affair, however, with trensuctions only slightly in excess of those of immediately preceding days, but the undertone was mproved and the financial community was cheered by the rather impressive allough not extensive advance in the bet-

er grade of stocks. If there was any fear of a general trike it was certainly not manifested n the share list, to say the least. If the sevance, for instance, had been conlred to certain stocks or if the railroad shares had been left alone, it might have een said that careful discrimination was being used in the buying in certain roups, but under the circumstances t'a rails improved as well as the industrials The wage award on the whole was about what had been expected and the finanrial community was generally of the opinion that the union representatives ventually would accept the increase even if under protest. A further stimuating influence was the drop to 8 per in the renewal rate. This was very encouraging, after the flurry which was experienced through all of last week, and as soon as the drop came, the narket lost much of the hesitancy that as characterized immediately preceding sessions. There was little buying outside of that which came from the shorts as he general tendency was to await the utcome of the labor conference, but the

all was encouraging. What little interest there was to the lealings, however, was enough to inject onsiderable life into the early trading. All of the old speculative leaders, inluding Baldwin, Republic, Vanadium and the Mexican oil shares, picked up a coint or so all the way around. The alls likewise were inclined to improve under the leadership of Southern Rail-rond. Reading and Rock Island, all of which were well bought during the day The afternoon session, however, was a pretty listless affair, because as soon as the short covering died out around midday all interest in the market faded. Still stocks held their ground in spite of Day's sales the dulness and lack of interest, and some issues, such as for instance Inthe dulness and lack vincible Oil, made progress. The latter stock sold up to within a point of its previous high of last week, and along with this lasue came renewed interest in

the other low priced oils, Union Oil in easier, although the rate did not get below the 8 per cent, mark, at which it opened. This figure, however, was 1 per cent. lower than the renewal on Monday, and therefore was encouraging. It is doubtful, according to bankers, it the rates will go much below 8 per cent. even if money continue to be supplied, as there is generally a movement of funds out of this country immediately following lower rates. Bankers. it is understood, desire to keep as much out of town funds here as possible, and for that reason it is probable that the call rate will remain around 8 per cent, for the next few days. The fact that the Government withdrew no money out of this district yesterday was one of the principal influences in easier money. The decline in sterling. which began last week, was checked yesterday, but the rate did not rally as expected, with the result that considerable talk was heard in foreign exchange circles of a further decline in that ex-change,

MONEY AND EXCHANGE.

CALL MONEY. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$195,802,301; balances, \$72,263,125; Sub-Treasury credit balance, \$220,738; Federal reserve credit balance, \$60,073,337.

CANADIAN EXCHANGE. New York funds in Montreal, \$130.87% pre-mium per \$1,000; Montreal funds in New York, \$122.50 per \$1,000. SILVER MARKETS.

Official bar silver in New York, domestic, 9844c, per ounce, unchanged; foreign, 884c, up %c.; in London, 22%d, up %d.; Mexican dollars, 67%c. up %c.
FOREIGN EXCHANGE, GREAT BRITAIN. Parity. Tuesday. Monday. \$4,8863 Demand. sterling. \$3,834, \$3,83 Cables. sterling. 3,844, \$3,83, Bankers. 90 days. 3,704, 3,784, Bankers. 90 days. 3,774, 3,764,

	84.8063 Demand, sterling	3.
	THE CONTINENT.	90
	19.30 France, cents a franc-	
		400
ł		8.3
	Cables 8.20	8.3
Į	19.30 Belgium, cents a franc-	140.04
	Demand 8,70	87
į	Cables 8.71 19.30 Switzerland, cents a franc-	8.1
į	Demand	
	Cables 11.35	17.4
	Cables	17.7
	Thomas of	20.00
i	Demand 5.79 Cables 5.80	5.5
	Cables 5.80	5.6
	23.80 Germany, cents a mark- Demand 2.54	
	Demand 2.54	2.0
	Cables 2.55 26.80 Sweden, cents a krone-	2.0
ŀ		200
	Demand 21.65	21.8
	25.80 Norway, cents a krone-	21.9
	Lucov Protesta, Centa & Rrone-	
t	Demand 16.45	16.4
	26.50 Denmark, cents a krons-	16.5
	Demand 16.40	
	Cables 16.40	16.4
	Cables 18.45 19.30 Greece, cents a drachma-	16.4
	Lucion Conta a drachma-	22/0
	Demand 12.65	12.4
	Cables	12.5
	Thomas d	
	Demand 15.80	15.8
	40.20 Holland, cents a florin-	15.9
	Demand	
	Column + 34.70	34.6
	Cables 34.80	34.7
	20.3 Austria, cents a crown-	
	Demand	- 46
	Cables	.0
	FAR EAST.	

108.32 Shanghal, cents a tael— Demand 10 Cables 16 Cables SOUTI. AMERICA. 44.42 Rio de Janeiro, cents a milreis— Demand 22.00 22.50 Cables 22.125 22.63 42.84 Buenos Aires, cents a peso— Demand 39.75 40.85 Cables 39.90 41.00 103.42 Uniguay, cents a deliar— Demand 90.50 92.00 Cables 50.75 92.25

PAPER LACK CANADA'S FAULT. BUSINESS SITUATION

International Company Official Blames Provinces.

ASHEVILLE, N. C., July 20 .- Blame fo much of the shortage of print paper in the United States was laid to Canada by Col. W. E. Haskill, vice-president of the Stock Market Is Strong, While International Paper Company, in an address to-day before the Southern Newspaper Publishers' Association. He de-clared there was no justification for the measures adopted by the Provinces of Ontraio, Quebec and New Brunswick prohibiting the exportation of native timber which had not been manufactured into lumber, pulp or paper.

These provinces, Col. Haskill said, are able with proper regulation and fire Rail Shares Improve-Money stotection to cut three to four million erds of timber annually without seriously impairing their own supplies.

DESTR DIVIDEND ACTION.

hiladelphia fibred Transit Votes

on Semi-Annual Distursement. Directors of the Philadelphia Rapid

E. T. Stotesbury's proposal that the to finance the small raid; to 7 cents was defeated by a vote of "There is great anxiety all through six to five, and in consequence Mr. Stotesbury, who was chairman of the board; C. S. W. Packard and H. G. Lloyd resigned from the directorate of the company. The proposal to raise ment of cars, but it is evident that fares was opposed and defeated by describe all their effects there will be a describe all their effects the source of the shortage of the complex strength and the complex strength an pany, who favored the continuation of the present five cent fare and the abolition of all free transfers.

Oppose Higher Express Rates. WASHINGTON, July 20 .- Increases in

merce Commission by the Chambers of Commerce of Kansas City, St. Joseph, Omaha and Sioux City. Briefs against the proposed increases also were filed by the Southwestern Industrial Traffic eague and the Texas Industrial Traffic League,

FINANCIAL NOTES.

Gilliand Oil Company's report of its operations for six months ended on April 30 shows gross income of \$4,502,049, which, after deduction of general and administrative expenses of \$107,618 and reserves for depreciation and depletion and Federal taxes of \$2,576,281, drilling expenses, \$1,00 \$452,024, leaves a net profit of \$2,100,000. Those between the earnings, after reduction of reserves for depreciation and depletion, are equivalent to an annual rate of more than \$50 a share on its preferred dividends to an annual rate of more than \$50 a share on its common stock.

Substitute This is particularly true in Montran, Weoming and Idaho, and meny of the cattlemen have become discouraged, while some have sold out. In California, Nevada and Arizona, I was told, the yearling steer goes to the feeder at \$40 a head, and the cost of feed, carrying and other charges necessary in the development of a three year old steer averaging 1,000 pounds is about \$45, so that the feeder must get at least 10 cents a pound on the hoof to come out whole. fact that the market moved forward at

169 Advance Rumely 160 Advance Rumely pf. . . 1800 Ajax-Rubber 100 Ajax-Rubber 100 Ajax-Rubber 460 Ajax-Rubber Mg. 660 Ajis Chalmers Mg. 199 Am Agric Chem

680 Am Breke Shoe & Fdy pf. 1200 Am B Shoe & Fdy pf. 800 Am Can 1200 Am Cotton Oil 100 Am Cotton Oil pf. 100 Am Cotton Oil pf. 100 Am Druggist Syndicate. 800 Am Hide & Leather pf. 300 Am Ice

839 Am Hide & Leather pf.
360 Am Ice
730 Am International Corp.
730 Am International Corp.
7409 Am Linssed Co.
2409 Am Locomotive
1500 Am Safety Hazor
160 Am Ship & Commerce
8500 Am Smelt & Ref pf.
200 Am Smelt & Ref pf.
200 Am Sugar Ref pf.
100 Am Sugar Ref pf.
1406 Am Sugar Ref pf.
1500 Am Sugar Ref pf.
1500 Am Sugar Ref pf.
1500 Am Tobacco pf new...

200 Am Tobacco pf new.

103100 Am Woolen

100 Am Writing Paper pf.

500 Am Zinc L & Smelt.

200 Anaconda Copper

1000 Atch. Top & Santa Fe.

500 Atch. Top & Santa Fe pf.

200 Austin-Nichols

20200 Baldwin Locom Works.

1100 Baltimore & Ohio pf.

100 Barrett Co.

200 Bethlehem Motors

3400 Bethlehem Steel B.

100 Brooklyn Rap Tran.

100 Brooklyn Union Gas.

100 Buterick Co.

100 Buterick Co
100 Butte Copper & Zinc.
200 Butte & Superior Cop.
500 California Petrol
200 Calumet & Arizona
1200 Canadian Pac
100 Cane, J I, Three M pf.
900 Central Leather

100 Case, J I. Thres M pf...
900 Central Leather
200 Cerre de Pasco Cop...
800 Chandler Motors
700 Chesapeake & Ohio...
400 Chic. Mil & St Paul.
1105 Chic. Mil & St Paul.
1105 Chic. Mil & St Paul.
1105 Chic. & Northwestern
2800 Chic. R I & Pacific.
400 Chile Copper
1400 Chino Copper
1400 Chino Copper
1400 Chino Copper
100 Colardo & Southern
100 Co'ambia G & Elec.
4220 Columbia Graphophone
100 Consolidated Cigar pf.
2500 Con Interstate Cal M.
300 Consolidated Textile
400 Continental Cand;
1990 Corn Products Ref.
4300 Crucible Steel Co.
100 Cuban Am Sugar
1700 Cuba Cane Sugar

599 Denver & Rio Grande.... 1500 Denver & Rio Grande pf..

500 Denver & Rio Grande
1500 Denver & Rio Grande
1500 Dome Mines
200 Enderson Brantinglamp pf
800 Erie
600 Erie
600 Erie 1st pf
100 Famous Players-Lasky
100 Famous Players-Lasky
100 Famous Players-Lasky
100 Fisher B Corp pf ex div
1200 Genafm Tank Corp
100 Genafm Tank Corp
100 General Electric Co
4800 General Motor Corp
100 Gen Motor Corp deb pf 7 p c
1000 Goodrich (B F)
1000 Great Northern pf
2100 Great Northern pf
300 Guif, Mobile & N pf
300 Guif, Mobile & N pf
300 Guif, States Steel
100 Hartman Corp
1800 Haskel & Barker Car

300 Gulf, Mobile & N pl.
300 Gulf States Steel
100 Hartman Corp
1800 Haskel & Barker Car
600 Hupp Motor
100 Illinois Central
500 Indiabema Ref
100 Inapiration Con Copper
100 Int Agri Corp
300 Int Harvester Cc
200 Int Mer Marine
400 Int Mer Marine pf
300 Inter Motor Truck 1st pf
700 Inter Nickel
2500 Inter Paper
100 Inter Paper ist stpd
23400 Invincible Oil
3500 Island Oil & Trans Corp
700 Keinecott Copper
900 Kennecott Copper
900 Kennecott Copper
900 Kennecott Copper
100 Lackawanna Steel Co
100 Liggett & Myers Tob
100 Liggett & Myers Tob

100 Buterick Co

400 Am Bosch Magne

600 Am Breke S

Closing. Div. Bid. Ask. in \$. Sales.

AFFECTS PRODUCERS

Are Beginning to Feel Definite Change in Conditions.

west and the Pacific coast. Everywhere he found people trying to get U. S. CERTAIN IT CAN their financial affairs in as liquid a condition as possible. If that policy followed throughout this fall and the problems of handling large crops and Cars Speeding to Harvest, bettering delayed transportation solved. Mr. Grant would be optimistic regarding the outlook for 1921

Directors of the Philadelphia Rapid at present high prices, Mr. Grant said,
Transit Company, meeting yesterday many large fruit packers on the Pacific complaints of heads of farmer association for the control of the mailer explainments are not the prices, Mr. Grant said, complaints of heads of farmer associations and those of individual farmers.

On the Philadelphia Rapid at present high prices, Mr. Grant said, complaints of heads of farmer associations and those of individual farmers. in Philadelphia, voted to defer action on the company's stock. The last dividend paid by the company was in January, and it amounted to \$1.25 a share.

E. T. Stockburg's process that the to finance the smaller operations. Con-

serious shortage. It is feared a large lost unless storage can be provided. express rates were opposed in a brief and it is expected the strain this fall say. flied to-day with the Interstate Com- will be abnormally great when the new crop is harvested. The feeling was that ah extraordinary effort must be made

of cars now rolling many are in bad good condition.
"Conditions in the cattle industry are M. C. Bouvier & Co., members of the New Conditions in the cattle industry are most unsatisfactory and there has been most unsatisfactory and there has been most unsatisfactory and there has been a great decrease of the available beef-

ome out whole.
"Well informed persons seem to feel United States Mortgags and Trust Company has been designated trustes under the pany has been designated trustes under the industry is in a prepared because the pany has been designated trustes under the cattle industry is in a prepared by the present scale of wages.

At the Federal Reserve Board care is being taken to keep wheat out of the bands of speculators wherever that is beautiful points and the public.

London Money Market.

London Mo

1,452,522

Clos- Net ing. Change.

34 + 1 64 + 1 60 t₄ + 1₅ 1 t₅ 36 - 1₆ 85 t₄ + 1 t₅ 98 t₅ + 1 t₅

Open- High- Low-

11 48% 13 8% 22% 30% 56%

84 1/2 85 60 60 70 70 35 1/2 35 1/4 30 31 58 4 82 72 1/4 73 16 16 16 81 1/4 81 1/4 7 1/4 74 127 1/4 1/4 127 1/4 127 1/4 1

the clipping a few buyers appeared, made some scattering purchases from 70 cents a pound down to 52 cents and market and only a nominal quotation. This commodity for several years has been virtually a cash transaction, which

In anticipation of a lessened demand Special to The Sun and New York Herals, t present high prices, Mr. Grant said, Washinston, July 20.—Despite hitter

Farmers Are Told.

Whether prediction of soaring bread whether bread prices will fall is being determined by the course of events now, it is recognized here. If farmers and ele-vators are forced to hold their wheat, fares was opposed and defeated by despite all their efforts there will be a rates, bread will go up. If the crop can pany who favored the company who can be company who favored the company who can be quantity of the green fruits may be should be prevented and prices even may be moved promptly this upward tendency be driven downward.

and Kansas district ready to move now the crux of the struggle to get the which could not be budged at present. When the could not be budged at present. and Kansas district ready to move hem and the labor shortage problem are which could not be budged at present, wahat crops to the struggle to get the

The Interstate Commerce Commission cooperating with the car service comand additional relief accorded by the that can be spared from other services mission, is using every available box car ederal Reserve Bank to see this situ- to send to the wheat belt, officials of the tion through, as the country cannot commission say. Forty thousand cars afford to have these crops lost. It is are now in the West or being sent there asserted that of the insufficient number to carry wheat.

of cars now rolling many are in bad The movement of wheat will also be repair and not more than 20 per cent. aided if the decision of the railroad labor board, handed down to-day, serves to quiet the railroad labor situation. Part of the apparent car shortage is believed here to be underproduction by railroad labor, and it is hoped that the decision to-day, if it proves acceptable, will act as a steadying influence on the railroad

> wheat belt, but that some farmers are without help because they are unwilling all except the customary two per cent. ter well.

NEW YORK STOCK EXCHANGE QUOTATIONS.

100 New York Air Brake...
100 New York Air Brake...
100 New York Central...
1000 New York New H & H.
1000 New York Air Brake...
1000 New York Air Brake...
1000 New York Air Brake...
1000 New York N H & Hart...
1000 New York N H & Hart...

306 Northern Pacific
109 Nunally & Co.
2290 Oklahoma Pred & Ref.
100 Otts Elevator
1000 Otts Steel
100 Pacific Gas & Elec.
4300 Pacific Gas & Elec.

4900 Pan Am Petrol & T...
100 Pan Am Petrol & T...
3500 Pennsylvania R R.
2500 Penn Seaboard Steel.
200 People's Gas, Chi...
1800 Pere Marquette
100 Philadelphia Co.

1800 Pere Marquette
100 Philadelphia Co
1100 Philadelphia Co
1100 Phillips Petroleum
1400 Pierce Arrow Motor
300 Pierce Oil Corp
100 Pierce Oil Corp pf
100 Pittsburg Coal of Pa
300 Pressed Steel Car
100 Pullman Co
100 Punta Allegre Sugar
900 Pure Oil Co

100 Punta Allegre Sugar
200 Pure Oil Co
200 Railway Steel Spring
200 Ray Consol Cop
14200 Reading cx div
150 Remington Typewriter
200 Replogle Steel
2200 Republic Iron & Steel
50 Royal Dutch rts
6400 Royal Dutch Co rts
3100 Pcyal D Co N Y ex div
2200 St Louis & San Pran
100 Santa Cecilia S ex div
6400 St Louis Southwest
600 St Louis Southwest
600 Saxon Motor
200 Seaboard Air Line
100 Sears Roebuck Co

3 Standard Oil of N J ...

3 Standard Oil of N J ...

200 Standard Oil of N J pf.

200 Steel & Tube pf.

1300 Stewart Warner Speed.

9900 Stromber— Carburetor

11200 Studebakaz Corp

100 Superior Steel Corp

100 Superior Steel Corp

100 Tenn Cop & Chem

2800 Texas Co

1200 Texas Pac Coal & Oil.

1206 Texas & Pacific.

200 Third Avenue

1600 Times Square Auto.

2100 Tobacco Products

1100 Twin City R T.

3500 Union Oil

900 Union Pacific for Corp.

100 United Ry Investment.

4200 United Retail Stores.

300 U S C I Pipe & Fdy.

1000 U S Food Prod Corp.

1000 U S Rubber 1st pf.

100 U S Steel pf.

300 U S Steel pf.

300 U S Steel pf.

300 U S Avanadium Corp.

300 Wabash pf.

500 Wabash pf.

1000 Wells Fargo Express.

1000 Western Maryland.

300 Western Union Tel.

200 Western Maryland.

300 Western Union Tel.

200 Western Maryland.

300 Western Maryland.

*Odd lots.
NOTE—Odd lot transactions are not recorded in accere made at price outside of the regular full lot range.

Closing - Div.
Bid. | Ask. | in ‡ | Sales. |

6914 3014 100

97 100 112% 117 99 100 40% 41 95 98% 15% 16% 89% 65 67 83 83% 91 91%

SYNDICATE OFFERS OIL COMPANY BONDS

lower than \$145 a share.

ital stock. A sinking fund goes into effect during next February providing for prices next winter are to be borne out or the retirement of those bonds at the rate of \$1,050,000 a year, provided that the bends can be purchased at par and in-

The growth of the Pan-American Petroleum Company is described in a let-ter to the bankers by E. L. Doheny, pres-

ident of the company, as follows:
"The consolidated net earnings of the "In the grain districts the situation With a crop of \$09,000,000 bushels of company available for interest, after wheat promised, the car shortage probable of properties of wheat promised, the car shortage probable of properties of wheat promised the car shortage probable of the company available for interest, after allowance for depreciation and Federal applicable to the parent company, compare as follows:

"These consolidated net earnings for 1919 were equal to over nine and a half times the annual interest on the entire \$10,000,000 issue of these bonds."

RULE ON CLOTHING PRICES.

Manufacturers Who Withhold Discounts Considered Profiteers.

WASHINGTON, July 20. - Crothing manufacturers who have discontinued the giving of heretofore customary discounts to retailers because of a misinterpretation of Department of Justice wheat belt is at present is a matter of circulars on the subject will be considifference between Washington and farm- ered as profiteers, fair price commisers. Complaints come to the Agricul- sioners were advised to-day by Howard ture Department that farmers cannot get | Figg. in charge of the department's camharvest hands. The department declares paign to lower the cost of living. It has provided men and got them to the Mr. Figg said the department did not for cash in ten days should be passed on

Three factors were back of the sud-

Pan-American Petroleum Is-

den change of trend in the market yes-terday and the resumption of the upmite Change in Conditions.

The fact that the producer is beginning to feel the definite change in business conditions which already has aftected the manufacturer and distributor was discovered by Rollin P. Grant, vice.

The fact that the producer is beginning to feel the definite change in business conditions which already has aftected the manufacturer and distributor was discovered by Rollin P. Grant, vice.

This year the Federal Reserve the factor of the money to that section, Now the only wool that is moving is that which is being sent. Formal announcement of the offering from an arise for fall one of \$10,000,000 of Pan-American Petroperature and distributor marine equipment 7 per cent. convertible gold bonds at 94%, to yield 7.80 per was realisation by some shorts who attempted to cover that the manufacturer and distributor was discovered by Rollin P. Grant, vice.

That vield is the highest of any of the money to that section. Now the only wool that is moving is that which is being sent. Formal announcement of the offering from a ward of wage increases by the Railroad Wage Board. Another was the decline in call money to a syndicate of bankers headed the demand there was an extension of the living National Bank. sue Is \$10,000,000. ward movement at where it left off chairman of the Irving National Bank, who has just returned from a trip of two months through the grain, fruit and cattle producing sections of the Northinitial offering day. The new bonds are ing hours, and, although business con-convertible into the company's class B tirrued light and was largely profes-MOVE WHEAT CROP to stock at \$145 a share, that is at isloned, it had the appearance of a strong the rate of \$2,900 face amount of the market, with firm underplining. Busibonds for \$1,000 par value of the stock, ness sagged away after noon and some or 20 shares of \$50 par value, with pro- few recessions here and there were vision for a reduction of the conversion caused by the evening up of traders who price under certain conditions, if addi- wanted to cash morning profits. Reprewanted to cash morning profits. Repretional common stock or class B common sentative stocks, however, continued to stock shall be issued or sold at prices hold their own, and the close found practically the entire list on higher ground.

Pleased With Award.

GOSSIP OF WALL STREET.

Market Steady and Firm.

Although there was hardly such a joyous response to the award of wage increases to railroad workers as might have been expected from other and more normal market conditions, the action of resterday's stock market demonstrated conclusively that Wall Street at least is satisfied with the awards; that they foreshadow necessary increases of freight and passenger rates by the Inter-State Commerce Commission within the men who benefit by the increase not accepting the provisions is a remote one. In many brokerage houses making casts were made that the current in crease in wages and the coming ad-

Invincible Oil.

Invincible Oil in its rise during the early part of July through \$47 proved a shining mark for the bear clique and they sold short some 20,000 shares of it on the theory that official statements had been too optimistic. The sudden activity of the stock yesterday and its advance of 1% points was attributed largely to an attempt of those shorts to get out. As a matter of fact, accord ing to officials of the compe . state ments made at the time that he stock was listed were very conservative and Invincible's earnings are going forward at a rate that exceeds expectations. steady increase in its monthly earnings is reported. They were \$460,000 in January, and by May had jumped to \$1,034,000. Its June earnings have not been published, but they are expected to exceed \$1,000,000. Those earnings, from the Homer field alone, are expected to amount to about \$34 for the year on its stock. The corporation's developmen work in the Kansas-Arkansas field is progressing rapidly. The chief result o oppose the discounts, but believed that the development there is the new Hun-all except the customary two per cent. ter well. Work also is progressing in the Rising Star district, where the cor-poration owns 4.500 acres of land, on which it is drilling several wells.

Bank Renewals Lower. A straw which may be taken to indi-

ate the direction of the wind is the fact that banks which for three weeks have established a renewal rate for customers no lower than 10 per cent, re-duced yesterday the rate to 8 per cent. It was stated in several banking establishments that an increasing supply of call money for all purposes may b inticipated. In some quarters, however, all money rate drops below 8 per cent the rate at which it opened and renewed Open High Low Clos- Net ing. est. est. ing. Change. and losmed all day yesterday. When the rate goes below 8 per cent., as it did temporarily a week or so ago, country centre are prone to telegraph for their money, because they are certain that they can get at least 8 per cent for it following the flow of funds to this centre tightly by the freight tie-up are now commencing to thaw and flow through the natural channels of commerce and trade. Essential credit requirements undoubtedly are much lower than they were three weeks ago. There are signs too, that an increase in the efficiency of labor is at hand.

Pan-American's Financing. The offering of \$10,000,000 of 7 per

cent, ten year marine equipment no at 94% to yield 7.80 per cent, by the Pan-American Petroleum Company to finance the purchase of a fleet of tank steamers rather took Wall Street by surprise yesterday. It had been known for considerable time that Pan-American Petroleum would do some marine equipment financing, but it had been understood that the offering would be postponed until fall. Reports were yesterday to the effect that a heavy subscription had been entered on the first day that books were open. Incidentally the bankers for the corporation set at rest yesterday all controversy as to the exact ownership of Mexican Petroleum stock by the Pan American Petroleum Company in a circular giving details of the issue. That interest is placed at 71 per cent, of the outstanding stock of the older corpora-

American Woolen.

Since it touched par for a brief half hour on July 7, the day on which the subscription rights to the new stock expired, American Woolen has taken a straight downward course, accumulating an unwieldy short interest on the way down. One big trader, reported to be working for the syndicate which finds itself with most of the new stock on its hands, went into the market yesterday morning and with the fireworks created by the purchase of less than 1,000 shares of stock started a covering movement which did not halt until Woolen had touched 90, at which it closed with a net gain of three full points. In some quarters a statement made by William Wood, president of the company, that the corporation's mills would reopen as soon as the demand for its productions justified such action was construed as a bullish factor, but since such action J. K. Rice, Jr. & Co. Will Buy by the corporation is perfectly obvious it can be assumed that yesterday's actechnical position, aided by purchases of the stock in the open market rather than future trade possibilities.

Wickwire-Spencer Steel.

According to a report which has gained considerable circulation in brokerage circles, directors of the Wickwire- J Spencer Steel Corporation are consider-ing the possibility of inagurating dividends on the \$1,250,000 of its common stock, of \$5 per values at a meeting of the board to be held next month. It is estimated in quarters close to the man agement that the company's net sales this year will be in the neighborhood of \$35,000,000. For the first quarter of the year the total was \$7,503,031. After deducting costs and all miscellaneous charges there was a net profit in the quarter ended on March 31 of \$908,528. It is expected that the report for the three months ended on June 30, which will be made public shortly, will show a substantial increase from that of the last preceding period.

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